Q1 2020 Financial Results

June 3, 2020

FORWARD-LOOKING STATEMENTS & INFORMATION

This presentation contains forward-looking statements and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 applicable securities laws. The words "expected", "estimated", "scheduled", "could", "should", "anticipated", "long-term", "opportunities", "potential", "continue", "likely", "may", "will", "positioned", "possible", "believe", "expand" and variations of these terms and similar expressions, or the negative of these terms or similar expressions, are intended to identify forward-looking information or statements. But the absence of such words does not mean that a statement is not forward-looking. All statements that are not statements of either historical or current facts, including among other things, our expected financial performance, expectations or objectives regarding future and market charter rate expectations and, in particular, the effects of COVID-19 on our financial condition and operations and the product tanker industry in general, are forward-looking statements. Forward-looking information is based on the opinions, expectations and estimates of management of Pyxis Tankers Inc. ("we", "our" or "Pyxis") at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Although we believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, those are not guarantees of our future performance and you should not place undue reliance on the forward-looking statements and information because we cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties and actual results and future events could differ materially from those anticipated or implied in such information. Factors that might cause or contribute to such discrepancy include, but are not limited to, the risk factors described in our Annual Report on Form 20-F for the year ended December 31, 2019 and our other filings with the Securities and Exchange Commission (the "SEC"). The forward-looking statements and information contained in this presentation are made as of the date hereof. We do not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except in accordance with U.S. federal securities laws and other applicable securities laws.

This presentation and any oral statements made in connection with it are for informational purposes only and do not constitute an offer to buy or sell our securities. For more complete information about us, you should read the information in this presentation together with our filings with the SEC, which may be accessed at the SEC's website (http://www.sec.gov).

Q1 2020 SUMMARY

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Q1 2020 Financial & Operational Highlights

Improving performance

- ▶ Completed sale of Pyxis Delta (2006 built) for $13.5 million to re-pay debt
- ▶ Time charter equivalent revenues of $5.0 million*
- ▶ Net loss of $1.2 million, or $0.06 loss per share, basic and diluted
- ▶ Adjusted EBITDA of $1.2 million**
- ▶ Continued discipline with vessel operating expenses
- ▶ As of June 1st, 100% of available days for Q2, 2020 booked at avg. MR2 gross TC rate of ~ $15,700/day
- ▶ At March 31, 2020 net funded debt/total capitalization of 60%

MR2 Product Tanker Market Update

Extreme volatility during first 5 months of 2020

- ▶ Excess oil production lead by OPEC+ combined with demand destruction from Covid-19 resulted in quick rise in charter rates followed by rapid fall due to de-stocking of inventories associated with gradual economic recovery
- ▶ Current charter rates still above 10 yr averages
- ▶ Current MR2 tanker orderbook low and declining
- ▶ Current values of MR2 tankers remain relatively attractive with vessel prices slightly above 10 year averages
- ▶ Despite challenging 2H 2020 chartering environment, long-term sector fundamentals are positive

** Time charter equivalent ("TCE") revenues are voyage revenues less voyage related costs and commissions; please see Exhibit I – Definitions*

*** Please see Exhibit II – Non-GAAP Measures*

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES

PYXIS TANKERS

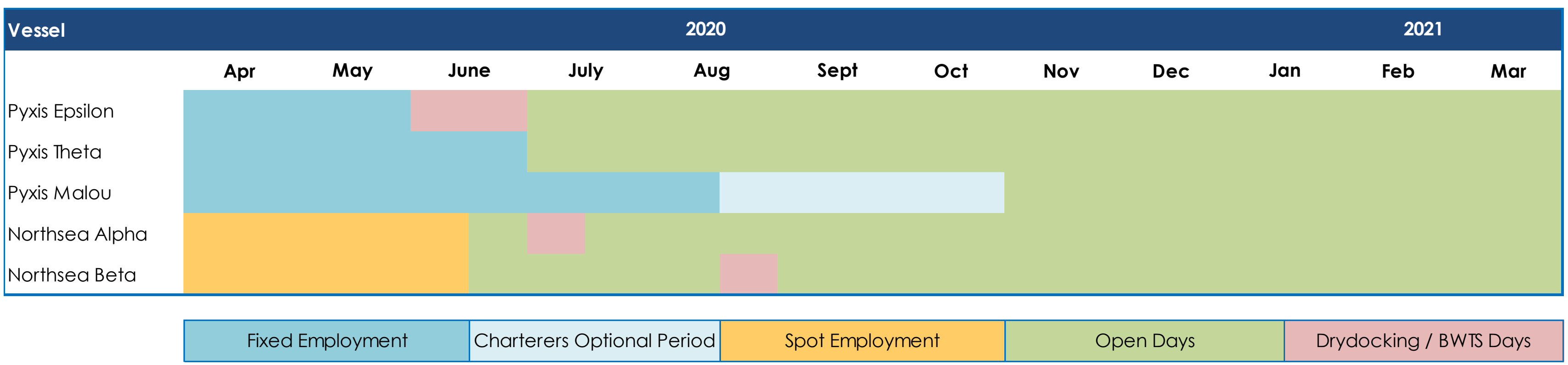
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter: Type of Charter	Current Charter: Charter rate [1]	Current Charter: Earliest Redelivery Date
Pyxis Epsilon [2]	SPP / S.Korea	MR	50,295	2015	Time	$15,350	June 2020
Pyxis Theta	SPP / S.Korea	MR	51,795	2013	Time	$15,375	July 2020
Pyxis Malou [3]	SPP / S.Korea	MR	50,667	2009	Time	$18,000	August 2020
Northsea Alpha [4]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [4]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			Total 170,019	**Avg. Age 8.7 Years**			

13% of the remaining days of 2020 are covered, exclusive of charters' options

Fleet Employment Overview



(1) *These tables are as of June 1, 2020 and show gross rates and do not reflect commissions payable.*
(2) *In June, 2020, the Pyxis Epsilon is scheduled for her first dry-docking with expected off-hire of 25 days and estimated cost of $1 million, including installation of Ballast Water Treatment System.*
(3) *The charterer has the option to extend the initial 75 day time charter up to a maximum 5 months at the gross charter rate of $18,000/d.*
(4) *Northsea Alpha & Northsea Beta are scheduled to have their special surveys during the third quarter of 2020 with expected off-hire 20 days per vessel and cost of $0.35 million each.*

MARKET UPDATE

PRODUCT TANKER INDUSTRY

FIRST 5 MONTHS OF 2020– EXTREME VOLATILITY IN CHARTER RATES

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Recent Unchartered Waters

- Ample global supply of crude oil and petroleum products with increasing U.S. shale oil production starts the year.
- Seasonal slow-down in demand as Chinese Lunar holidays commence in late January and increasing refinery turn-arounds.
- Rapid demand destruction worldwide, especially for transportation fuels, occurs from spread of Covid-19; Refinery utilization starts to plummet, ultimately reaching 63% of global capacity.
- High oil production from OPEC+ suffers from further excess production battle between Saudi Arabia and Russia in March.
- Collapse of crude oil prices, and to a lesser extent, refined petroleum products by March/April.
- Mid-April, OPEC+ agrees to cut its oil production by 9.7M barrels per day ("bpd")
- Steep contango of prices through end of 2020 results in rapid inventory build-up at on-shore storage facilities with demand spilling over to floating storage.
- Temporary spike in tanker demand at end of April due to port congestion, arbitrage trades and floating storage results in record-high spot charter rates.
- May 14th , IEA cuts estimate for 2020 global oil demand by 9% to 91.2M bpd; Oil production to decline 12M bpd to 88M bpd with further cuts from others, including U.S. shale producers, as well as additional reductions from Saudi Arabia.
- Improved public safety for prevention of spread of Covid-19 and record-setting fiscal and monetary stimulus programs leads to start of gradual recoveries in many countries in May.
- Withdrawals of refined product inventories results in less demand for tankers and rapid fall in charter rates; By end of May, spot rates dramatically lower and indicative One-year T/C has declined to ~$16.2K/d for Eco-MR.

MR2 PRODUCT TANKER MARKET UPDATE - continued

LOOKING AHEAD – RE-BUILDING DEMAND FACES CHALLENGES IN 2H 2020

Attractive Long-Term Industry Fundamentals

- De-stocking has reduced sea-borne cargoes and returned tonnage to the open market, thereby continuing to pressure charter rates.
- Actual global inventories of crude oil and refined petroleum products less than expected by late May.
- Un-even economic recovery and varying inventory positions could create arbitrage opportunities and cause spot charter rates to temporarily rise.
- Historically, demand for refined products strongly correlated to global GDP growth; Despite an estimated 3% decline in GDP for 2020, the IMF sees a rebound of 5.8% in 2021*
- Demand further supported by increasing worldwide refinery throughput and capacity additions, led by Middle East and Asia, and return of growth in U.S. and Chinese products exports.
- Uncertain path of Covid-19 could negatively impact global economic recovery and create more volatility to commodity prices and charter rates.

** IMF - April 14, 2020*

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LOOKING AHEAD – BETTER VESSEL SUPPLY OUTLOOK

Attractive Long-Term Industry Fundamentals

- Declining MR2 order book:
  - 5.9%* of worldwide fleet or 103 vessels (down from 25% in 2009).
  - Low new ordering – 49 MR's in 2019* (2.8% of global fleet).
  - Limited capacity additions scheduled beyond 2020 – only 51 MR's in total*.
  - Impact of Covid-19 should increase delays in newbuild deliveries- estimated to be 60 days.
  - New ship and engine designs, broader selection of fuels and scrubbers further complicates new ordering for owners.
- Currently low demolition levels but increased scrapping likely over long-term:
  - Only 14* MR2 scrapped in 2019 (1% of global fleet).
  - 6.2%* of global fleet or 108 MR2 are 20 yrs old or more.
  - Increasing environmental regulations, such as, ballast water treatment upgrade, should require significant additional capital expenditures/ship and more dry-docking days.
- Access to cost effective capital continues to be very challenging and further limits new vessel ordering.

** Source: Drewry – March 2020, 37-54,999 dwt product tankers, excludes Jones Act vessels*

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REASONABLE ENTRY POINT FOR VESSEL ACQUISITION

Modern Eco-MR's Valued at Historical Premium due to Higher Earnings Power

Type ($ million)	Current *	2010-Feb. 2020 Average **	Difference
New Build (delivery Early '22) ***	$35.5	$35.0	1%
5 yr. Old	29.3	26.3	11%
10 yr. Old	18.6	17.5	6%

**Ship Broker average indications*

***Source: Drewry – March 2020, excludes Jones Act vessels*

****Tier III vessel, exclusive of higher specifications, yard supervision costs and spares, no scrubber*

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FINANCIAL SUMMARY – Q1 2020

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2019 & 2020

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Q/Q Improvement due to Stronger Charter Rates & Higher Utilization

	Three Months ended March 31,	
	2019	2020
Revenues, net ($000s)	$6,724	$6,635
Voyage related costs & commissions	(1,951)	(1,682)
Time charter equivalent revenues *	**$4,773**	**$4,953**
Time / spot charter revenue mix	55% / 45%	55% / 45%
Total operating days [1]	449	416
Daily time charter equivalent rate [1]	$10,631	$11,917
Fleet Utilization [1]	87.7%	91.4%

[1] Pyxis Delta was sold on January 13, 2020, and has been excluded from the calculations for the three months ended March 31, 2020 (the vessel had been under TC employment for approximately 2 days in January when it was re-delivered from charterers in order to be sold).

** Subject to rounding; Please see Exhibit I –Definitions*

UNAUDITED INCOME STATEMENT

THREE MONTHS ENDED MARCH 31, 2019 & 2020

Better TCE Revenues & Lower Costs from Sale of Pyxis Delta Flowed to Bottom Line in Q1 2020

	Three Months ended March 31, 2019	Three Months ended March 31, 2020
In '000 USD except per share data		
Revenues, net	**$6,724**	**$6,635**
Expenses:		
Voyage related costs and commissions	(1,951)	(1,682)
Vessel operating expenses	(3,252)	(2,728)
General and administrative expenses	(561)	(564)
Management fees, related parties	(179)	(181)
Management fees, other	(232)	(238)
Amortization of special survey costs	(48)	(49)
Depreciation	(1,341)	(1,095)
Gain from the sale of vessel, net	-	7
Bad debt provisions	(39)	-
Operating (loss) / income	**(879)**	**105**
Other expenses:		
(Loss) / Gain from financial derivative instrument	(21)	3
Interest and finance costs, net	(1,431)	(1,318)
Net loss	**($2,331)**	**($1,210)**
Loss per share (basic & diluted)	**($0.11)**	**($0.06)**
Adjusted EBITDA*	**$510**	**$1,242**

* *Please see Exhibit Ii – Non-GAAP Measures*

RECENT DAILY FLEET DATA

THREE MONTHS ENDED MARCH 31, 2019 & 2020

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TCE, Opex & Utilization Improvements in Q1 2020

(amounts in $, except Utilization %)		Three Months Ended March 31,	
		2019	*2020*
Eco-Efficient MR2: (2 of our vessels)			
Average	TCE *	13,061	15,676
	Opex *	5,767	5,915
	Utilization %	100.0%	97.3%
Eco-Modified MR2: (1 of our vessels)			
	TCE	12,056	14,875
	Opex **	7,716	6,664
	Utilization %	95.2%	100.0%
Standard MR2: (1 of our vessels) ***			
	TCE	12,320	-
	Opex	5,923	-
	Utilization %	100.0%	-
Small Tankers: (2 of our vessels)			
Average	TCE	5,020	5,603
	Opex	5,480	4,962
	Utilization %	66.7%	81.3%
Fleet: (6 / 5 of our vessels) ***			
	TCE	10,631	11,917
	Opex	6,022	5,683
	Utilization %	87.7%	91.4%

** Please see Exhibit I – Definitions*

*** Pyxis Malou completed her special survey during Q1 2019*

**** Pyxis Delta was sold on January 13, 2020 and has been excluded from the calculations for the period ended March 31, 2020*

CAPITALIZATION AT MARCH 31, 2020

PYXIS TANKERS

Moderate Leverage

No Bank Balloon Payments Scheduled until Q3 2022

In '000 USD		At March 31, 2020
Cash and cash equivalents, including restricted cash	$	4,293
Bank debt, net of deferred financing fees		51,867
Promissory note		5,000
Total funded debt	**$**	**56,867**
Stockholders' equity		30,838
Total capitalization	**$**	**87,705**
Net funded debt	**$**	**52,574**

Total funded debt / total capitalization	**64.8%**
Net funded debt / total capitalization	**59.9%**

- Weighted average interest rate of total debt for the three months ended March 31, 2020 was 8%; Half of outstanding debt has a floating interest rate tied to Libor.

COMPANY

GROWTH ORIENTED - PURE PLAY PRODUCT TANKER COMPANY

PYXIS TANKERS

Growth Oriented with Attractive, Modern Eco Fleet

- Focus on modern medium range (“MR”) product tankers with “eco” features
- Modern tanker fleet of five IMO-certified vessels - weighted average age of 8 years
- Management pursuing a sale or other long-term strategy relating to small tankers

Reputable Customer Base & Mixed Chartering Strategy

- Long-standing relationships with first-class customers worldwide
- 100% of available days in Q2 2020 booked with average MR rate $15.7K/day
- Positioned to capitalize when charter rates improve

Competitive Cost Structure & Moderate Capitalization

- Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- Competitive daily vessel operating expenses to peer group
- Moderate capitalization with long-lived debt with balanced interest rate position

Experienced, Incentivized Management & Prominent Board

- Strong mgmt. team with 90+ years of combined industry and capital markets experience
- Founder/CEO has proven track record and is a major shareholder
- Board members consist of respected industry figures with significant experience

Favorable Long-term Industry Fundamentals Create Attractive Entry Point

- Covid-19 continues to create uncertainty for all
- After re-balancing of inventories, global economic recovery should result in demand outpacing net vessel supply growth
- Low and declining MR2 orderbook of 5.9% *
- Increased scrapping expected – 6.2% of global MR2 fleet 20 years old or more *

** Source: Drewry, March 2020*

DEFINITIONS

EXHIBIT I

Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income / (loss), interest and finance costs, depreciation and amortization and, if any, income taxes during a period. Adjusted EBITDA represents EBITDA before certain non-operating or non-recurring charges, such as, vessel impairment charges, gain from debt extinguishment, gain /(loss) on sale of vessel and stock compensation. EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. EBITDA and Adjusted EBITDA are presented as we believe that they provide investors with means of evaluating and understanding how our management evaluates operating performance. These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with U.S. GAAP. In addition, these non-GAAP measures do not have standardized meanings, and are therefore, unlikely to be comparable to similar measures presented by other companies. EBITDA and Adjusted EBITDA do not reflect cash requirements for capital expenditures or debt service, nor changes in working capital.

Daily time charter equivalent ("TCE") rate is a standard shipping industry performance measure of the average daily revenue performance of a vessel on a per voyage basis. TCE is not calculated in accordance with U.S. GAAP. We utilize TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which our vessels may be employed between the periods. Our management also utilizes TCE to assist them in making decisions regarding employment of the vessels. We calculate TCE by dividing voyage revenues after deducting voyage related costs and commissions by operating days for the relevant period. Voyage related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract.

Vessel operating expenses ("Opex") per day are our vessel operating expenses for a vessel, which primarily consist of crew wages and related costs, insurance, lube oils, communications, spares and consumables, tonnage taxes as well as repairs and maintenance, divided by the ownership days in the applicable period.

We define total daily operational costs as vessel Opex, technical and commercial management fees plus allocable general and administrative expenses, applied on a daily basis, typically in comparison of our eco-efficient and eco-modified MR's. These costs can vary period to period by fleet composition, vessel delivery, operating structure, management organization and dry-dockings.

We calculate fleet utilization ("Utilization") by dividing the number of operating days during a period by the number of available days during the same period. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimizing the amount of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys and intermediate dry-dockings or vessel positioning. Ownership days are the total number of days in a period during which we owned each of the vessels in our fleet. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues generated and the amount of expenses incurred during the respective period. Available days are the number of ownership days in a period, less the aggregate number of days that our vessels were off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and intermediate dry-dockings and the aggregate number of days that we spent positioning our vessels during the respective period for such repairs, upgrades and surveys. Available days measures the aggregate number of days in a period during which vessels should be capable of generating revenues. Operating days are the number of available days in a period, less the aggregate number of days that our vessels were off-hire or out of service due to any reason, including technical breakdowns and unforeseen circumstances. Operating days measures the aggregate number of days in a period during which vessels actually generate revenues.

NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

PYXIS TANKERS

(in thousands of U.S. Dollars)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Reconciliation of Net loss to Adjusted EBITDA		
Net loss	$ (2,331)	$ (1,210)
Depreciation	1,341	1,095
Amortization of special survey costs	48	49
Interest and finance costs, net	1,431	1,318
EBITDA	**$ 489**	**$ 1,252**
Loss / (Gain) from financial derivative instrument	21	(3)
Gain from the sale of vessel, net	-	(7)
Adjusted EBITDA	**$ 510**	**$ 1,242**

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